

Neighborhood Improvement Development Corporation

Request for Proposal #57367
Listing Agents for Woodlands Condominium

Addendum #1
July 6, 2012

THIS ADDENDUM TO THE SPECIFICATION IS ISSUED TO MODIFY, CLARIFY OR CORRECT THE ORIGINAL DOCUMENTS AND IS HEREBY MADE A PART OF SAID DOCUMENTS.

Questions received and Answers given:

Question 1: Is there a requirement to have brokers or real estate sales license to obtain these contracts?

Answer 1: Yes, you do need to have a State of Wisconsin real estate broker's license.

Question 2: What was the amount paid to the last firm's that won these contracts?

Answer 2: There has not been a previous contract for real estate broker services strictly for selling Woodlands properties.

Question 3: Can I inspect the units before I give a bid?

Answer 3: No. There will not be a walkthrough of the properties. The specific properties in the NIDC inventory at the Woodlands to be listed and sold have not yet been determined.

Question 4: If a buyer is paying cash, do they still have to go through 8 hours at a counseling agency?

Answer 4: Yes, because NIDC wishes all buyers to be successful, long-term homeowners.

Question 5: From what I've read in the RFP that the contract for services is awarded and then in consultation with you the list prices for each individual units would be set. Is this correct?

Answer 5: That is correct. NIDC understands that the market at the Woodlands is challenged, and will price units to sell, but at the same time, not undermine current owners' equity.

Question 6: Do you expect to get prices from \$17,000 to \$20,000 for the as-is units?

Answer 6: The conditions of the units vary, but generally that is probably higher than the market will bear.

Question 7: Between the time of the awarding of the contract and the signing of individual listing contracts with individual list prices, is there going to be the opportunity of the agent to inspect the units?

Answer 7: NIDC expects the agent will inspect the units and assist us with setting a fair market value for each unit.

Question 8: I would appreciate clarification for section D. Insurance. What does "current evidence of insurance as follows" really mean?

Answer 8: Section IV (D), of the RFP lists the types of policies and limits of the policies that will be required of the Real Estate Broker that would be awarded the contract. Evidence of the policies, coverages, and the naming of NIDC as an additional insured with respect to liability coverage would be required of the vendor only after awarding the contract. The evidence would need to be provided before executing the contract.

Question 9: I would like to see an enforceable deed restriction to be filed at closing requiring owner-occupancy and allowing future sale, but only to other owner-occupants; unit can never be rented. Could I write this in my proposal?

Answer 9: In the interest of the integrity of the procurement process, NIDC cannot provide specific advice on the content of a proposal. That said, NIDC reserves the right to include a deed restriction on the sale of the condominiums at a later date.

ALL BIDDERS SHALL ACKNOWLEDGE RECEIPT AND ACCEPTANCE OF ADDENDUM NUMBER 1 (DATED July 6, 2012) FOR THIS REQUEST FOR PROPOSALS #57367, BY SIGNING IN THE SPACE PROVIDED AND SUBMITTING THE SIGNED ADDENDUM WITH YOUR PROPOSAL. PROPOSALS SUBMITTED WITHOUT THIS ADDENDUM MAY BE CONSIDERED NON-RESPONSIVE.

SIGNED THIS _____ DAY OF _____, 2012.

SIGNATURE

COMPANY NAME